GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2842
ANSWERED ON:17.12.2004
INVESTIGATION OF SFIO
Sangwan Shri Kishan Singh

Will the Minister of FINANCE be pleased to state:

(a) the number of cases investigated by the Serious Fraud Investigation Office (SFIO) till date;

(b) the details of the cases on which action has been taken by the Serious Fraud Investigation Office (SFIO); and

(c) whether any penalty has been imposed in any case by this office?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) & (b): Serious Fraud Investigation Office (SFIO) has so far investigated two cases, viz., M/s. Daewoo Motors (India) Ltd. and M/s. Vatsa Corporation Ltd. The reports have been submitted to Ministry of Company Affairs.

(c): SFIO has no power to impose any penalty.